

**EXHIBIT D**

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1

2 UNITED STATES BANKRUPTCY COURT

3 DISTRICT OF NEW JERSEY

4 CASE NO. 23-12825 (MBK)

5 CHAPTER 11

6 -----  
7 IN RE:

8 LTL MANAGEMENT LLC BANKRUPTCY,

9 Debtor.

10 -----  
11  
12  
13

14 REMOTE VIDEOTAPED DEPOSITION OF

15 MIKAL WATTS

16  
17  
18

19 Monday, April 17, 2023

20 10:05 a.m. (EST)

21  
22

23 Reported By:

24 Joan Ferrara, RMR, FCRR

25 Job No. 2023-892931

43

1 M. Watts

2 So the way we preserve that  
3 confidentiality and stay out of SEC trouble  
4 is you don't talk to anybody while you're  
5 doing this because once it becomes  
6 material, there are 8-K disclosure  
7 obligations.

8 And so you negotiate only with  
9 those whom you have received a  
10 non-disclosure agreement. It's just  
11 critical. If you don't do it that way,  
12 you're going to cause yourself a lot of  
13 shareholder lawsuits.

14 So that's what we did.

15 So I want to be clear, I  
16 negotiated 95 percent of both of these  
17 documents with Mr. Murdica, but there was a  
18 point in time where I felt like it would  
19 add to our knowledge base if we started  
20 getting others involved.

21 And so there was a time when we  
22 were negotiating the money and then a  
23 separate time when we were negotiating what  
24 I would call the "support documents," the  
25 PSA and the term sheet.